

Catalytic Project 10 - Wheat Street Gardens
Existing Parcels

Prepared for: The City of Atlanta
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

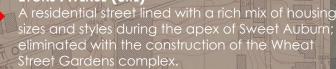
Date: **May 2005**

PROJECT AREA 1940



SIGNIFICANT BUILDINGS / SHES

Lyons Avenue (Site)



JACKSON HILL APARTMENTS (SITE) A 'court' of four-unit dwellings's

A 'court' of four-unit dwellings similar to those found near the King birth home. Typical of larger-scale multifamily developments in Sweet Auburn.

SINGLE-FAMILY / MULTIFAMILY HOUSING

IOnly remaining fragment of the residential fabric was widespread in Sweet Auburn and defined its eastern end.

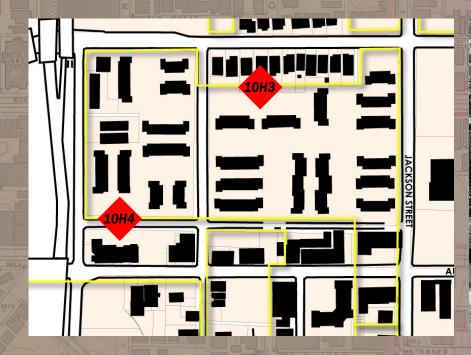
OLD WHEAT STREET

One of the oldest streets in Sweet Auburn, and a physical reminder of Auburn Avenue's first incarnation.

HISTORIC NARRATIVE

CATALYTIC PROJECT TEN REINCARNATES LYONS AVENUE AS THE DEFINING ELEMENT OF THE MIXED-USE MIXED-INCOME REVITALIZATION OF WHEAT STREET GARDENS. THE COURTYARD FORMS OF SOME OF THE REDEVELOPMENT COMPONENTS ALSO ECHO THE EARLY MULTIFAMILY HOUSING TYPES SUCH AS THE JACKSON HILL APARTMENTS. THE HISTORIC NARRATIVE SPEAKS TO THE RADICAL INFRASTRUCTURE CHANGES THAT DEFINED THE DESIGN IDEOLOGY BEHIND BIG URBAN RENEWAL PROJECTS, SIMILAR TO THE BISECTING OF SWEET AUBURN BY THE INTERSTATE CONSTRUCTION. AT THE SOUTHERN EDGE OF THE PROJECT, THE SMALL-SCALE TRADITIONAL CONTEXT OF OLD WHEAT STREET IS REINFORCED BY WIDE-BUT-SHALLOW HOUSE TYPES THAT CONTRIBUTE TO THE QUINTESSENCE OF THE STREET. THE HOUSES VISUALLY CONNECT WITH THE BIRTH HOME AREA, WHERE SIMILAR HOUSING STOCK HAS BEEN BUILT.

Province Augus 2004



TORE AVENUE CHARACTER



PROJECT AREA VIEW

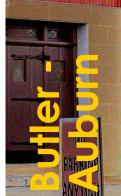


Catalytic Project 10 - Wheat Street Gardens *Historic Profile*

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Catalytic Project 10 - Wheat Street Gardens

Development Strategy

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BUILDING ARTICULATION VIEW



PROJECT CHARACTER



PROJECT CHARACTER



PROJECT AREA 10:
WHEAT STREET GARDENS

This twelve-acre site provides the greatest opportunity for new residential stock in Sweet Auburn. The proposed development embraces the historic street pattern, which is highlighted by a reconstruction of old Lyons Avenue as a residential boulevard in the tradition of Portland Place in St. Louis or St. James Court in Louisville. A high-rise tower on western edge of the property takes advantage of the skyline view and creates a focal point for the boulevard; while lower multifamily buildings and a parking deck give a sense of enclosure and privacy to the green. Elsewhere, the intimate scale of Old Wheat Street is celebrated by two-story single-family houses replicating traditional 'shallow-lot' designs being reconstructed in the vicinity of Boulevard; while urban-style lofts at Jackson and Dobbs complete the unique mix of housing characterizing this project.

PROJECT VIEW



Catalytic Project 10 - Wheat Street Gardens Building Envelopes / Articulation

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PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 10: Wheat Street Gardens

PROGRAM COMPONENTS		ANTICIPATED SALE/RENTAL RATES											
		Market Rates			Rate for IRR			Recommended Rates					
			Per SF/Space*		Price/Rent			Minimum	Ē	Per SF/Space*	1	Price/Rent	Afford Hsg
Multifamily Sale Units	444	\$	175.00	\$	192,500	Low	\$	137.50	\$	175.00	\$	192,500	Low
Multifamily Rental Units	444	\$	1.20	\$	1,200	Low	\$	1.33	\$	0.90	\$	900	High
Rehab Lofts - Sale	-	\$	150.00	\$	165,000		\$	112.50	\$	150.00	\$	165,000	
Rehab Lofts - Rental	-	\$	1.20	\$	1,200		\$	1.33	\$	0.90	\$	900	
Retail SF	-	\$	22.00				\$	18.75	\$	22.00			
Office SF	-	\$	20.00				\$	16.75	\$	20.00			
Institutional SF	-	\$	15.00				\$	11.75	\$	15.00			
Cultural SF	-	\$	15.00				\$	11.75	\$	15.00			
Deck Parking Spaces*	728	\$	75.00				\$	75.00	\$	75.00			
Surface Parking Spaces*	196	\$	75.00				\$	75.00	\$	75.00			
Total Parking Spaces*	924	\$	75.00				\$	75.00	\$	75.00			

ANTICIPATED PROJECT TIMEFRAME:	1-3 Years = Near Term
ANTICIPATED LAND COST per ACRE:	\$ 707,154 per Acre

TOTAL DEVELOPMENT COST:	\$ 123,615,250
SUPPORTABLE TAD BONDS:	\$ 12,087,538

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN									
Project Return Goals		Project Component	At Marke	t Rates	At Recommended Rates				
	Unleveraged		IRR	Goal Result	IRR	Goal Result			
	Return								
Minimum	10-15%	Rental Properties	5.48%	Minimum	-6.18%	No			
Mid	15-20%	Condo Properties	39.82%	High	39.82%	High			
High	20%+	Combo: Approach	16.18%	Mid	10.06%	Minimum			

PROJECT AREA 10: WHEAT STREET GARDENS

Wheat Street Gardens will undoubtedly include a significant affordable-housing component, with rental housing representing a major portion of that housing. As an all-rental development, the project will not allow affordable — much less low-income — housing. With a minimum 35%/65% mix of condominiums and apartments, however, rental rates can be reduced to certain levels of "affordability."

In fact, a 50%/50% mix of condos and apartments would allow average rental rates of \$0.90 per square foot monthly, which would provide capacity for not only affordable rental units, but a small number of low-/mod-income units. Overall project economics are still somewhat weak, however, with market-rate condos combined with affordable apartments generating only a bare minimal 10.06% return.

